

The Union for the Mediterranean : the results so far

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What does the Union for the Mediterranean tell us about the European Union's governance ?

As part of its interdisciplinary approach to geopolitical analysis, Diploweb.com is delighted to bring you an extract from the work by Pierre Verluise, *Géopolitique des frontières européennes. Elargir, jusqu'où ?* (The Geopolitics of the European Union Borders, Where should expansion stop ?), illustrated by 20 color maps, published in France by Argos, 2013, and distributed by Puf. The selected extract is in fact the seventh chapter, published under the title : *L'Union pour la Méditerranée : quel bilan ?* Extract Pierre Verluise, "The Geopolitics of the European Union Borders, Where should expansion stop ?" Eska, 2014.

WHAT does the Union for the Mediterranean tell us about the European Union's governance ?

Since 1989, the fall of the Iron Curtain has led the European community to focus its attention mainly on the Baltic, Central and Eastern regions of Europe. It is true that Malta and Cyprus are part of the Mediterranean area, but the European Union's interest in the South has been lessening for over a decade. As the French presidency of the European Union rumbled into motion, July 13 2008 was a watershed, with the official launch of the Union for the Mediterranean (UfM). The leaders of some forty countries from the EU and the Southern and Eastern shores of the Mediterranean assembled in full pomp in Paris. Among them was the Syrian leader Bashar al-Assad, whom French president Nicolas Sarkozy prided himself on having readmitted to the concert of nations. Enough time has perhaps elapsed now for a legitimate progress report.

The groundwork for the project was remarkably clumsy (I). Since then, events on the borders have re-dealt the pack (II).

I. THE GROUNDWORK FOR THE PROJECT WAS REMARKABLY CLUMSY

Aware of the inadequacy of Euro-Mediterranean relations, Nicolas Sarkozy attempted a breakaway (A) but was brought back into line by Angela Merkel (B).

A. Nicolas Sarkozy attempted a breakaway...

Since the 1970s, there has been no shortage of attempts to create stronger bonds between the two sides of the Mediterranean. There was the Euro-Arab dialogue from 1973 to 1990 ; the 5+5 Dialogue, launched in 1990 ; the Barcelona process, initiated in 1995 ; and the European Neighbourhood Policy, started in 2004.

In 1995, the Barcelona Conference brought together fifteen EU member countries and twelve Mediterranean countries. It stressed the importance of the Mediterranean Basin, creating a partnership-based "common area of peace, stability and security". Ten years later, the Barcelona process was struggling to fulfill its goals. An indication of the malaise occurred at

the ceremony staged in Barcelona to celebrate the tenth anniversary of the partnership, only half of the heads of state and government of the Southern shore countries making the trip.

As for the European Neighbourhood Policy, publicly launched in 2004, Jean-Robert Henry only saw a “form of return to unilateralism : the action plans signed with the “neighbors” are bilateral, as the Euro-Mediterranean Association Agreements negotiated within the Barcelona process, and there is no entity for collective consultation with the exception of those signed on the Euro-Mediterranean scale. [...] The schemes designed since 1995 also betray hesitancy when it comes to choosing between opening and closing the European space southwards. Here, the compromise is especially unbalanced and undermines both the Barcelona process and the European Neighbourhood Policy alike. It consists in reinforcing the integration of economies from the other side of the Mediterranean into Europe, while restricting freedom of travel northwards across the Mediterranean. [1]” For the EU, the latter is both a peripheral region and a frontier [2].

A still-born project

On February 7 2007, in an address delivered in Toulon in the midst of an electoral campaign, the candidate for the French Presidency, Nicolas Sarkozy unveiled his project for a “Mediterranean Union”. The concept was to be understood as Mediterranean-centric and inter-governmental rather than EU-centric. The aim was to offer all Mediterranean rim countries – and no more – an egalitarian partnership process for building a common destiny, inspired by the precedent of the European Economic Community (EEC). Earmarked structures and budgets would enable the setting up of specific policies. Nicolas Sarkozy consequently had no intention of letting the EU express an opinion. **This premise significantly compromised the project’s viability.** Could one conceive, if only for a moment, that France would let itself be drawn into vague electoral promises put together by a presidential candidate in another EU member country ? The hypothesis would raise a smile. Outside France, it did !

In his triumphant election night address on May 6 2007, Nicolas Sarkozy reiterated his commitment to a Mediterranean Union. On October 23 2007, in Tangiers, Morocco, he made a speech outlining the project. The MU was to be based on a willful, but pragmatic policy, with variable geometry to form a *Union of projects*, designed not to supersede existing initiatives but to breathe new life into them. Shortly afterwards, German officials made it known to the French that there was no way Europe could be thus split, arguing that it would cause community funds to be channeled into projects not involving all EU member countries.

Pierre Verluise, “The Geopolitics of the European Union Borders, Where should expansion stop ?” Eska, 2014.

Pierre Verluise delivers a master stroke with this work that operates on two levels : as a manual of geopolitics and an essay on the Eastern and Southern borders of the European Union. Thorough and informative, it steps outside the box of back-slapping political correction.



P. Verluise, The Geopolitics of the European Union Borders.

Where should the expansion stop ? éd. Eska, 2014

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This work offers clear, precise answers to the following questions :

- . How far does the European Union still plan to expand ?
- . What relations does the EU now entertain with the Eastern countries that were so recently perceived as enemies ?
- . How is the EU organizing its relations with the South ?

B. ... but was brought back into line by Angela Merkel

Two events occurred in December 2007. Firstly, the Libyan head of state, Muammar al-Gaddafi, paid a somewhat astonishing official visit to Paris. Secondly, on December 5, at a conference in Berlin, the German Chancellor, Angela Merkel made a public statement declaring that : "Germany could, for example, form an Eastern or Central European Union while France was drawn towards the Mediterranean Union : this could release explosive powers in the EU that I would not like to see. I believe that an offer here should be made to all other European

States. [3]"

On December 20 2007, a tripartite summit between France, Italy and Spain saw an adjustment, embodied in a name change, the Mediterranean Union becoming the Union for the Mediterranean (UfM).

The UfM was, for the European institutions and some members of the EU, an opportunity to give the French presidency a "lesson in good manners, European-style".

On March 3 2008, at the CeBIT technology fair in Hanover, France and Germany came to a compromise. This was presented jointly by the French president and the German Chancellor at the European Council meeting, March 13-14 2008. Pierre Pascallon analyzed this development as follows : "There is no escaping the outcome of this laborious bargaining process, from which Germany emerges victorious : the **Mediterranean Union project loses practically the whole of its substance, becoming the 'Barcelona Process : Union for the Mediterranean'**. Why ? Initially, only Mediterranean rim nations were intended to be founder members of the Union ; now all EU members - irrespective of their coastline - will be members by right, as was the case in the Barcelona process [4]." Moreover, this was now to be less about integration and more about cooperation. One of the arguments put forward by the non-Mediterranean EU countries is that they are "concerned" if only because they are host to many of the Mediterranean nation diasporas. Opinions on the premises of the UfM thus diverge.

Finally, the UfM was, for the European institutions and some members of the EU, an opportunity to give the French presidency a "lesson in good manners, European-style". The prospect of the impending French presidency of the EU in the second half of 2008 may also have played a part. It was important to demonstrate, while there was still time, that activism without consultation had no place in the European community toolbox.

According to Bichara Khader, "[...] the EU had the last word : the Union for the Mediterranean will just be a relaunch of the Barcelona process. What was touted as 'a grand vision', off the beaten track of 'trade-centric' EU policies, has quite simply morphed into a 'project with sweeteners'. [...] Is there not, after all, a popular saying whereby 'he who pays the orchestra chooses the music' ?" [5]

Dorothee Schmid nonetheless considers that the process should be analyzed more precisely before the other member countries are accused of having diluted the initial project : "We have operated against a background of very strong French internecine disagreement. On one hand we had the Elysee [i.e. the President], trying to drive the project with its very idealistic but unrealistic dimension. On the other we had the Quai d'Orsay [i.e. the Foreign office], which was supposed to engineer the project but that ended up towing the European line." [6] The diplomats who "saved France's face" certainly had to perform some gymnastics. To borrow an image from Jean-Paul Chagnollaud, some "diplomats had to be stretchered away by the medics, so exhausted were they by the impossibility of their mission." [7]

The Paris summit

On July 13 2008, at the Paris Summit for the Mediterranean, the UfM officially came into being. A noteworthy absentee was Libya, boycotting the occasion and pouring cold water on the project, even though it had taken Paris for a ride when Muammar al-Gaddafi paid his visit in December 2007. The presence of Syrian president Bashar al-Assad grabbed the media attention. The Paris Summit selected six projects which, while not wholly original, testified to a level of ambition :

- . Environment : de-pollution of the Mediterranean ;
- . Transportation : maritime and land highways to increase and improve trade and facilitate the circulation of commodities and people ;
- . Civil protection to improve response to natural disasters on the regional scale ;
- . Energies, support for alternative, notably solar energy ;
- . The Euro-Mediterranean University, located in Slovenia ;
- . The economy, through business development, with a mechanism to support small and medium-sized enterprises.

What became of these announcements ?

II. EVENTS ON THE BORDERS HAVE RE-DEALT THE PACK

The Union for the Mediterranean has **43 full members**, i.e. four countries more than the Euro-Mediterranean partnership, plus the **Arab League**, which secured its right to full participation after some tough diplomatic bargaining. The location of the UfM Secretary General's office was a bone of contention. Syria and Lebanon objected to its being located in an Arab country, with the Tunisian candidature finally being dropped after protracted quarreling, in favor of Barcelona (Spain). The Secretary General of the Union for the Mediterranean, the Jordanian Ahmed Jalaf Massadeh, finally took up his functions 19 months after the Paris Summit... on March 4 2010. Florence Beaugé suggests that Paris "would have preferred a Tunisian to a Jordanian for the job. However Tunis, miffed by the choice of Barcelona for the Secretary General's office, refused to put forward a candidate. So, if the Jordanian got the nod, it was for want of a rival. [8]" Whatever the case, the Secretary General was surrounded by no fewer than six deputies from Israel, the Palestinian Authority, Italy, Greece, Malta and Turkey. The UfM thus became the only organization in which the Palestinian Authority sat on a level with Israel. It would appear that the attribution of a deputy secretary general's position to Israel was notably the result of diplomatic efforts by Bernard Kouchner, at the time French Minister of Foreign Affairs.

Over and above this formal progress, there is little to report to date in terms of actual achievements.

An unpropitious context set the project back from the outset (A) until the creation of Inframed (B).

A. An unpropitious context set the project back from the outset

As from the fall of 2008, the financial crisis started to send shockwaves through the economy and then society. Direct foreign investment from North to South began to decrease in the Mediterranean while concerted dealings between countries in the South struggled to get off the ground.

From December 27 2008 to January 17 2009, with the infant UfM trying to find its feet, Israel launched a military operation in the Gaza Strip.

The start of the “Cast lead” operation

“On December 27 2008, the ‘Cast lead’ military operation, aimed at putting an end to Hamas rocket strikes on southern Israel from the Gaza Strip. Israeli air raids pummeled the infrastructures, official structures and training camps operated by Hamas. On December 28, Israel mobilized 6,500 reserve troops and bombarded hundreds of contraband tunnels that had been dug at Rafah providing a procurement channel, notably for armament, from Egypt. On the same day, the UN Security Council demanded an immediate end to hostilities in a statement that carried no suggestion of further action. In the Muslim countries, as in Europe, thousands hit the street to demonstrate against the bombardments. On December 29, Israel declared that its border zone with Gaza was a “closed military zone” and forbade access for the international press. The Islamic University and a Preventive Security building, important Hamas symbols, were destroyed. On December 30, the Quartet (UN, European Union, USA and Russia) called for an immediate and permanent ceasefire. France proposed a 48-hour humanitarian truce. On December 31, Israel rejected international proposals to call a truce and prepared a land offensive.” *Source : Documentation française Web site, Chronologie internationale section / Moyen-Orient, 2008.*

Cast lead instantly demonstrated that the Israel-Palestine conflict was fouling up even the UfM’s sectoral policies. Meetings scheduled for the period January to February 2009 were postponed. Work restarted in the spring, firstly with senior civil servants and then with ministers. In fact, the tension continued to simmer. Then, in November 2009, the head of the Egyptian diplomacy refused to meet his Israeli counterpart, the ultra-nationalist Avigdor Lieberman, at a meeting of UfM Foreign Affairs Ministers planned to take place in Istanbul. On May 31 2010, the raid by Israeli naval commandos on a flotilla that had sailed from Turkey in an attempt to break the Gaza blockade did nothing to help.

So what happened to the six projects announced in 2008 ? One year later, Dorothée Schmid was damning : “[...] deployment is progressing unequally – the ‘highways’ have gone nowhere,

and the other projects are discussed at seminars [...] [9]". In fact, the originality of the projects and the selected priorities are both open to debate. Above all, European funding capability remains limited. By way of comparison, the multi-annual budget for the refurbishment of Vincennes Zoo in Paris [10] is €133 million, 25% of which is State funding [11].

On the eve of its first anniversary, the European Commission made a political gesture by stepping up its contribution to the priority projects. On July 10 2009 it announced "an additional contribution of €72 million, for 2009-2010, to the areas identified as priorities by the Euro-Mediterranean Heads of State and Government in Paris." The announcement continued : "Work will focus on the de-pollution of the Mediterranean Sea, maritime and land highways, alternative energies, with a focus on the Mediterranean Solar Plant, higher education and research and supporting investment in businesses. Part of the funds will be dedicated to support the running of the Union for the Mediterranean Secretariat. With this contribution, the total community budget dedicated since July 2008 to the priorities identified by the Union for the Mediterranean amounts to €90 million." [12] In other words, the European Commission's contribution from July 2008 to the end of 2010 would in fact be less than the multi-annual budget earmarked for the refurbishment of Vincennes zoo in Paris...

Apart from the running costs of the UfM Secretary General's office, the **main items** announced are as follows [13] :

- . The Facility for Euro-Mediterranean Investment and Partnership (FEMIP) (€32 million for 2009-2010) ;
- . Environment - De-pollution of the Mediterranean (€22 million for the period 2009-2010) ;
- . Maritime and land highways (€7.5 million) ;
- . Alternative energy : Mediterranean solar plan (€5 million) ;
- . Higher education and research — Euro-Mediterranean University : €1 million to the Euro-Mediterranean University in Slovenia.

With the 2nd anniversary due, there were signs of gathering momentum. This could be the result of a political commitment to a dynamic of success.

B. The Inframed promise

On May 26 2010, French diplomacy announced the creation of a €385 million investment fund called **Inframed**, to provide funds for Union for the Mediterranean projects. "With an initial endowment of €385 million, this provided significant leverage for funding and the implementation of concrete projects in the Mediterranean zone, in sectors singled out as priorities in the Paris Declaration, such as transport and energy infrastructures. The fund would enable private capital to be raised for projects in all 43 UfM member states. The project was launched jointly by the French *Caisse des dépôts* (which chipped in with €150 million), Italy's *Cassa Depositi e Prestiti* (€150 million), Morocco's *Caisse des dépôts et de gestion* (€20 million) and Egypt's EFG Hermes (€15 million), as well as the European Investment Bank [14] (€50 million)." [15]

The *Caisse des dépôts* presents Inframed as the “the largest Fund [...] devoted to investment in infrastructures on the Southern and Eastern shores of the Mediterranean. [...] [16] It adds that the fund “should ultimately mobilize **€1 bn**”. Were this to happen, the UfM would move up a gear.

The InfraMed Infrastructure was to allocate at least 20% of its commitments to investments in Morocco and Egypt, alongside investment funds created at the initiative of EFG (“InfraEgypt”) and CDG (“InfraMaroc”) respectively.

A few months later, at the end of 2010, the wheels of a process that few experts on the Northern shore of the Mediterranean had seen coming were set in motion : this was to be the “Arab Spring”. In Tunisia, then in Egypt, political protest movements forced national leaders to step down. The fall of the Egyptian president was particularly untimely for the UfM as he co-chaired it. Political instability contributed to an economic crisis as North-South tourism dried up.

When France was unseated by the resignation of Foreign Affairs Minister Michèle Alliot-Marie because of her ties with the deposed Tunisian regime of Zine el-Abidine ben Ali, her successor Alain Juppé attempted to get the country back into the game at the start of 2011. He took the ongoing revolutions as a pretext to demonstrate just how clairvoyant Paris had been in championing the UfM, and announced an attempt to revive the process. Unbeknown to him, the French President, Nicolas Sarkozy, announced French recognition of the CNT, the Libyan opposition to the al-Gaddafi regime, before launching France into a war against the country in March 2011. The conflict, entered into somewhat jauntily, lasted longer than expected. Gaddafi, having been welcomed in full pomp in Paris in December 2007, came to a sticky end on October 20 2011, lynched in an industrial district of Sirte, his home town. The Syrian Bashar al-Assad – likewise honored in July 2008 in Paris – became a marked man. Meanwhile, arms from Libya are contributing to the destabilization of the Sahel, notably Mali.

If Cast lead was bad enough, it was then the turn of the “Arab Spring” to undermine the UfM’s momentum. More specifically, InfraMed took a big hit. Financiers do not like uncertainty. When, in June 2012, Inframed was asked to provide progress reports on its ongoing projects, the answer firstly took the form of a long, embarrassed silence. This was followed by two modest press releases.

The first communiqué was released on March 23 2012 : “The InfraMed fund, via its subsidiary InfraMinervois Holding, acquired a 20% interest in the company Limak Iskenderun Ulusarasi Isletmeciligi A.S. (“Limak Iskenderun”). Limak Iskenderun is the company responsible for managing and developing the port of Iskenderun in Anatolia as part of a 36-year concession. This stake was acquired from Limak, one of Turkey’s biggest construction groups, which still holds the remaining shares in the company. The port was transferred to Limak Iskenderun in December 2011 as part of the government’s privatization program. The company is to invest in this project to convert a large area of the current port zone into a modern container terminal capable of serving the whole of the East and South-East of the Mediterranean rim. It will have a capacity of 1.3 million TEU (twenty-foot equivalent units) per year [17]. Discerning observers will note that while Inframed expresses its shareholding as a percentage (20%) it does not specify a figure in euros.

In other words, the moneys announced on May 28 2010 had still not been found in June 2012, even though two years had elapsed ...

The second communiqué was dated June 14 2012 and announced that InfraMed was to support the Egyptian energy sector by investing in the *Egyptian Refining Company* (ERC). This time, the country was one of the first to be involved in the “Arab Spring” – initially a driving force of the UfM on the southern shore. This time there was a figure. “InfraMed has invested, through its wholly owned subsidiary InfraRev Holding, US\$100m in Orient, a holding company with a majority position in ERC. This equity injection represents an effective ownership of 15.6% in Orient and in turn 7.5% in ERC. The US\$3.7bn state-of-the-art facility will purchase the fuel oil produced by the Cairo Oil Refinery Company (CORC) and process it further to produce over 4.1 million tons of refined products and high-quality oil derivatives per year, including more than 2.3 million tons of Euro V diesel (the cleanest-burning diesel fuel in the world). The project will be operated as a public-private partnership under a 25-year supply and off-take agreement with the Egyptian General Petroleum Corporation (EGPC), a government-owned company. As an import substitution project, ERC will result in more than \$300m of direct annual economic benefits to Egypt. [...] The Chairman of InfraMed, Franco Bassanini, noted that ‘The Fund is continuing its work. After the investment in the port of Iskenderun in Turkey last March, Inframed has taken another major step in one of the areas of greatest value-added for the infrastructure of the countries along the southern and eastern shores of the Mediterranean and for the international companies that operate there. The activity of the InfraMed Fund is focused on diversified long-term investments, generating substantial but not speculative IRRs, that can help foster the economic and social progress of the countries involved, while at the same time providing considerable support for general economic recovery.’” [18]

The release ended on a sibylline note : “With the assistance of its adviser Deloitte, InfraMed is currently fund-raising a target close of €1bn.” In other words, the moneys announced on May 28 2010 had still not been found in June 2012, even though two years had elapsed ...

Conclusion

What does the Union for the Mediterranean tell us about the governance of the European Union ?

The beginnings of the Union for the Mediterranean provide plenty of information about the process of developing a geopolitical project within the European Union. Paris cannot take proper consultation with the Federal Republic of Germany out of the equation [19] and, beyond this, with all the member countries of the European Union. Sylvie Goulard points out that “This classic case gives us food for thought as to the type of power that Europe needs : French-style leadership capable of being a flag-bearer for the European voice, tempered by German-style collective politics that help to build up partner support. It is up to us to cultivate our European garden.” [20] **This does not mean at all that States should deny themselves the possibility of having projects, but a single member country cannot expect to step outside the rules it helped to define.** With no offence intended against the instigators of the Mediterranean Union, projects like this cannot be cooked up at hustings. To ignore the precept can be counter-productive.

While the UfM appears to be gaining momentum as its second year draws to a close, this is also because French, Italian, Moroccan and Egyptian investors are topping up the relatively limited funds stumped up by the European Union (the European Commission and the European Investment Bank). The Arab Spring has added uncertainty and a sense of urgency. It was not until the French presidential campaign in 2012 that the first Inframed project was announced, and by the time the second project had been finalized Nicolas Sarkozy had lost the election and therefore the presidency. The announcement received a muted reception.

It was then the turn of new incumbent François Hollande to be promptly wrapped on the knuckles by Berlin on the subject of the “growth pact”... half of the funding for which was to come from a “redeployment” of supposedly “dormant” structural funds, that were in reality genuinely earmarked for expenditure by 2014. Announced – like the UM – in the hurly-burly of an electoral campaign, the demand for a “growth pact” was a gauntlet thrown down as a prerequisite for French ratification of the Treaty on Stability, Coordination and Governance within the Economic and Monetary Union, signed in March 2012 par Nicolas Sarkozy.

Apart from the need for consultation prior to the making of plans and announcements, the UfM and the “growth pact” are two examples that illustrate the difficulty in adapting to circumstances and the need for means that match ambitions. It is worth noting that the EU Member States balk at raising the community’s budget above 1% of the EU’s Gross National Income. As 2012 draws to an end and 2013 looms into view, the tension surrounding the next European budget (2014-2020) is palpable.

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Notes

[1] Jean-Robert Henry, “La nouvelle question méditerranéenne”, *Questions internationales*, n° 31, May-June 2008, Paris, La Documentation française, p. 83 (our translation).

[2] Cf. Evelyne Ritaine, “La fabrique politique d’une frontière européenne en Méditerranée”, *Les études du CERI*, 2012.

[3] Quoted in Frédéric Lallemand, *L’Union pour la Méditerranée : pourquoi ? comment ?* Paris, Fondation pour l’innovation politique, June 2008, p. 46.

[4] Pierre Pascallon, “Le projet d’Union méditerranéenne en lambeaux”, in *Études géopolitiques*, n° 9, Paris, OEG – distributed by Karthala, 2008, p.104

[5] Bichara Khader, "De l'Union méditerranéenne de Nicolas Sarkozy au Processus de Barcelone : Union pour la Méditerranée", in Lallemand, Frédéric, (dir.), "L'Union pour la Méditerranée : pourquoi ? comment ?", Paris, Fondation pour l'innovation politique, June 2008, p. 67.

[6] Dorothee Schmid, "J'émet des doutes sur l'utilité de cette 'Union'", www.euractiv.fr, July 11 2008.

[7] La Méditerranée dans la Géopolitique mondiale, Radio France Internationale, March 20 2010, available on-line at <http://www.rfi.fr/contenu/20100318-mediterranee-geopolitique-mondiale>

[8] Florence Beaugé, "L'Union pour la Méditerranée dans l'impasse" », Le Monde, Bilan Géostratégique, édition 2010, p. 135.

[9] Dorothee Schmid, Du processus de Barcelone à l'Union pour la Méditerranée, changement de nom ou de fond ? Questions internationales, n°36, March-April 2009, Paris, La documentation française, p. 52. The issue contained an article on the future of the Mediterranean ("La Méditerranée. Un avenir en question").

[10] The zoological garden was opened in Vincennes, May 7 1931 as part of the Colonial Exhibition organized in the Bois de Vincennes (Paris, 12th arrondissement). The garden was such a success that the City of Paris asked the Natural History Museum to create a fully-fledged zoo.

[11] Source : Vincennes City Hall Web site. Consulted in June 2010 at <http://www.vincennes.fr/Decouvrir-Vincennes/Autour-de-Vincennes/Parc-zoologique/Parc-zoologique-de-Paris-rappel-chronologique>

[12] Union for the Mediterranean : Commission increases its contribution to priority projects, IP/09/1113, Brussels, July 10 2009, p.1. Consulted in June 2010 at <http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1113&format=HTML&aged=0&language=FR&guiLanguage=en>

[13] Ibidem, p. 2

[14] The EIB presents itself thus "The European Investment Bank was created in 1958 by the Treaty of Rome as the long-term lending bank of the European Union, with the objective of contributing to the integration, development and cohesion of the EU Member States. The EIB raises substantial funds on the capital markets (with a consistent AAA rating), which it lends on favourable terms to projects furthering EU policy objectives." Source : EIB Web site, consulted in June 2010 at <http://www.eib.org/about/>

[15] Source : French Ministry of Foreign Affairs Web site, consulted in June 2010 diplomatie.gouv.fr/fr/europe_828/union-europeenne-monde_13399/relations-externes_853/union-pour-mediterranee_17975/upm-lancement-du-fonds-investissement-inframed-26.05.10_82596.html

[16] Groupe Caisse des dépôts et consignation, Launch of the Inframed Infrastructure Fund, May 28 2010. Consulted on the Web site of the Caisse des dépôts et consignation in June 2010 at caissedesdepots.fr/actualite/toutes-les-actualites/toutes-les-actualites-hors-menu/lancement-du-fonds-inframed-infrastructure.html

[17] Inframed – Caisse des dépôts, Communiqué de presse, Le fonds d’infrastructure InfraMed réalise son premier investissement en Turquie, March 23 2012, 1 page.

[18] Inframed, Press release, InfraMed Invests \$100m in the Egyptian Refining Company, June 14 2012, 2 pages.

[19] Since the signature of the Elysée Treaty in 1963, it is worth mentioning, with genuine emotion and conviction, the “Franco-German friendship”. While relations between France and the Federal Republic of Germany have thankfully become pacific, they remain complex and often ambiguous. France’s lack of enthusiasm at the fall of the Berlin Wall has added another large skeleton to the cupboard. Cf. Verluise, Pierre, 20 ans après la chute du Mur. L’Europe recomposée, Paris, Choiseul, 2009. See chapters 3, 4 and 5.

[20] Goulard, Sylvie, December 4 2008, Talk given in Lille, extract from the report by the association Connaissance et vie d’aujourd’hui.